

To all concerned parties:

Real Estate Investment Trust Securities Issuer:

Oedo Onsen Reit Investment Corporation

Representative: Fuminori Imanishi,  
Executive Director  
(Securities Code: 3472)

Asset Manager:

Oedo Onsen Asset Management Co., Ltd.

Representative: Fuminori Imanishi,  
Chief Executive Officer  
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Chief Financial Officer  
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Notice Concerning Monthly Disclosure for September 2017

Oedo Onsen Reit Investment Corporation (the “Investment Corporation”) has announced portfolio operating results for September 2017.

1. Lodging Portfolio: Room occupancy rate, ADR, RevPAR and Sales

(1) Entire Portfolio

Data	September 2017 (A)	September 2016 (B)	Change (A-B)	% Change	Period Ending November 30, 2017 (Cumulative through September 30, 2017) (June 1, 2017 to November 30, 2017)			
					3rd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Room occupancy rate (%)	87.4	88.7	-1.3	-1.5%	89.2%	88.6%	+0.6	+0.7%
ADR (yen)	26,662	26,914	-252	-0.9%	31,790	31,850	-60	-0.2%
RevPAR (yen)	23,302	23,872	-570	-2.4%	28,356	28,219	+137	+0.5%
Sales (mn yen)	709	723	-14	-2.1%	3,468	3,428	+39	+1.2%

(2) Properties

Property	Data	September 2017 (A)	September 2016 (B)	Change (A-B)	% Change	Period Ending November 30, 2017 (Cumulative through September 30, 2017) (June 1, 2017 to November 30, 2017)			
						3rd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Oedo-Onsen Monogatari Reoma Resort (Hotel Reoma no Mori)	Room occupancy rate (%)	82.2	88.0	-5.8	-6.6%	85.4%	86.5%	-1.1	-1.3%
	ADR (yen)	25,209	24,771	+438	+1.8%	31,737	32,397	-660	-2.0%
	RevPAR (yen)	20,721	21,798	-1,077	-4.9%	27,103	28,023	-920	-3.3%
	Sales (mn yen)	198	204	-5	-2.8%	1,063	1,073	-10	-0.9%

Property	Data	September 2017 (A)	September 2016 (B)	Change (A-B)	% Change	Period Ending November 30, 2017 (Cumulative through September 30, 2017) (June 1, 2017 to November 30, 2017)			
						3rd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Ooedo-Onsen Monogatari Ise-shima	Room occupancy rate (%)	99.5	96.6	+2.9	+3.0%	93.9%	91.7%	+2.2	+2.4%
	ADR (yen)	31,523	33,253	-1,730	-5.2%	35,640	35,744	-104	-0.3%
	RevPAR (yen)	31,365	32,122	-757	-2.4%	33,465	32,777	+688	+2.1%
	Sales (mn yen)	97	99	-1	-1.9%	404	394	+10	+2.5%
Ito Hotel New Okabe	Room occupancy rate (%)	78.5	86.4	-7.9	-9.1%	85.4%	86.8%	-1.4	-1.6%
	ADR (yen)	26,716	26,671	+45	+0.2%	31,204	31,492	-288	-0.9%
	RevPAR (yen)	20,972	23,043	-2,071	-9.0%	26,648	27,335	-687	-2.5%
	Sales (mn yen)	82	90	-7	-8.2%	417	425	-8	-2.0%
Ooedo-Onsen Monogatari Atami	Room occupancy rate (%)	97.9	98.1	-0.2	-0.2%	96.3%	96.1%	+0.2	+0.2%
	ADR (yen)	29,753	30,031	-278	-0.9%	35,241	34,704	+537	+1.5%
	RevPAR (yen)	29,128	29,460	-332	-1.1%	33,937	33,350	+587	+1.8%
	Sales (mn yen)	78	78	+0	+0.8%	365	357	+8	+2.4%
Ooedo-Onsen Monogatari Toi Marine Hotel	Room occupancy rate (%)	78.3	75.8	+2.5	+3.3%	84.7%	81.4%	+3.3	+4.1%
	ADR (yen)	24,854	24,976	-122	-0.5%	32,446	31,856	+590	+1.9%
	RevPAR (yen)	19,460	18,931	+529	+2.8%	27,481	25,930	+1,551	+6.0%
	Sales (mn yen)	41	41	+0	+1.6%	241	228	+12	+5.7%
Ooedo-Onsen Monogatari Awara	Room occupancy rate (%)	83.2	83.9	-0.7	-0.8%	87.0%	87.5%	-0.5	-0.6%
	ADR (yen)	26,641	26,324	+317	+1.2%	30,921	30,429	+492	+1.6%
	RevPAR (yen)	22,165	22,085	+80	+0.4%	26,901	26,625	+276	+1.0%
	Sales (mn yen)	80	82	-1	-1.6%	393	391	+1	+0.4%
Ooedo-Onsen Monogatari Kamoshika-so	Room occupancy rate (%)	95.1	81.8	+13.3	+16.3%	93.2%	86.5%	+6.7	+7.7%
	ADR (yen)	22,744	26,083	-3,339	-12.8%	27,557	28,150	-593	-2.1%
	RevPAR (yen)	21,629	21,335	+294	+1.4%	25,683	24,349	+1,334	+5.5%
	Sales (mn yen)	46	44	+1	+4.4%	220	207	+12	+6.1%
Ooedo-Onsen Monogatari Ikaho	Room occupancy rate (%)	99.7	98.3	+1.4	+1.4%	98.0%	97.7%	+0.3	+0.3%
	ADR (yen)	28,018	28,033	-15	-0.1%	31,019	30,464	+555	+1.8%
	RevPAR (yen)	27,933	27,556	+377	+1.4%	30,398	29,763	+635	+2.1%
	Sales (mn yen)	38	39	-0	-1.9%	169	166	+2	+1.5%
Ooedo-Onsen Monogatari Kimitsu-no-mori	Room occupancy rate (%)	97.6	97.2	+0.4	+0.4%	95.7%	93.0%	+2.7	+2.9%
	ADR (yen)	24,494	23,752	+742	+3.1%	27,094	26,056	+1,038	+4.0%
	RevPAR (yen)	23,906	23,086	+820	+3.6%	25,928	24,232	+1,696	+7.0%
	Sales (mn yen)	43	44	-1	-2.3%	193	183	+9	+5.3%

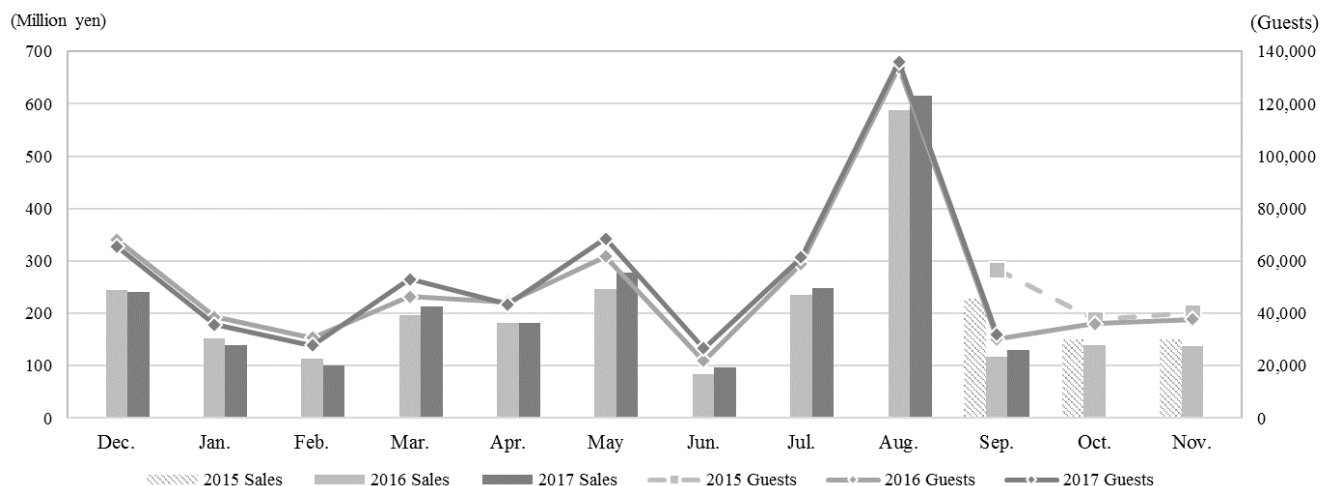
Notes:

1. The Third Period is from June 1, 2017 to November 30, 2017. This press release presents cumulative data through September 30, 2017. The previous corresponding period began on June 1, 2016 and ended November 30, 2016, for which this press release presents cumulative data through September 30, 2016. The same applies to all following data.
2. The above data is generally tenant information. However, some data are calculated by Ooedo Onsen Asset Management Co., Ltd. based on tenant information. The above data may have been compiled using accounting and other standards that differ from those the Investment Corporation applies. It is unaudited and its accuracy and completeness are not guaranteed. In addition, the above data may not match data presented in materials such as the annual securities report.
3. Room occupancy rate is calculated using the following formula and is rounded to the nearest tenth:  
Room occupancy rate = total rooms sold during the period ÷ total rooms available during the period x 100 (%)  
However, total rooms available during the period include rooms of which sales are suspended due to renovation work, etc.
4. Average daily rate (ADR) is calculated for a given time period by dividing total room revenue by total rooms sold, and is rounded down to the nearest specified unit.
5. Revenue per available room (RevPAR) is calculated for a given time period by dividing total room revenue by total rooms available, and is rounded down to the nearest specified unit. RevPAR can also be calculated by multiplying ADR by the room occupancy rate.
6. Sales is income from guests from the operation of lodging and related businesses, and is rounded down to the nearest million yen.
7. Operating results for Ito Hotel New Okabe include Surugatei, which the Investment Corporation does not own.

2. Ooedo-Onsen Monogatari Reoma Resort (New Reoma World): Number of Guests and Sales

Data	September 2017 (A)	September 2016 (B)	Change (A-B)	% Change	Period Ending November 30, 2017 (Cumulative through September 30, 2017) (June 1, 2017 to November 30, 2017)			
					3rd Period Total (Cumulative)	Previous Corresponding Period Total (Cumulative)	Change (C-D)	% Change
Number of guests	31,897	30,164	+1,733	+5.7%	256,147	244,743	+11,404	+4.7%
Sales (million yen)	130	117	+12	+10.8%	1,091	1,024	+67	+6.5%

Reference: Year-on-Year Comparison of Number of Guests and Sales for Ooedo-Onsen Monogatari Reoma Resort (New Reoma World)



Notes:

1. Number of guests is the total number of people using New Reoma World during the period.
2. The above data is generally tenant information. However, some data are calculated by Ooedo Onsen Asset Management Co., Ltd. based on tenant information. The above data may have been compiled using accounting and other standards that differ from those the Investment Corporation applies. It is unaudited and its accuracy and completeness are not guaranteed. In addition, the above data may not match data presented in materials such as the annual securities report.
3. 2015 is the period from September 1, 2015 to November 30, 2015. 2016 is the 12-month period from December 1, 2015 to November 30, 2016. 2017 is the period from December 1, 2016 to September 30, 2017.

3. Additional Notes

• Ooedo-Onsen Monogatari Kamoshika-so saw a year-on-year decrease in ADR as a result of implementing price-oriented measures to prioritize occupancy this month under the policy of flexible and agile sales. However, the tenant has explained to us that RevPAR and sales increased year-on-year.

\* Ooedo Onsen Reit Investment Corporation's website is: <http://oom-reit.com/en/>